

# LNP Audit and Assurance

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17 October 2018

## PRIVATE & CONFIDENTIAL

The Directors  
Walker Consulting (Australia) Proprietary Limited  
13 Marion Street  
Bankstown  
NSW 2200

Dear Directors

**Independent Assurance Report on the compilation of the Historical Statement of Net Returns of Walker Consulting (Australia) Proprietary Limited's Managed Discretionary Account Multi Strategy Model Portfolio (Multi Strategy Model Portfolio) for the period from 5 August 2015 to 30 June 2018 as described on the Website of the Multi Strategy Model Portfolio ("Statement of Net Returns")**

We have completed our assurance engagement to report on the compilation of the Statement of Net Returns by the Directors of Walker Consulting (Australia) Proprietary Limited (The Directors).

The Statement of Net Returns consists of the table of the net returns by month of the Multi Strategy Model Portfolio for the period from 5 August 2015 to 30 June 2018 as presented on the web-page issued by the Multi Strategy Model Portfolio at <https://www.walkercapital.com.au/discretionary-managed-accounts-providers/>.

The applicable criteria is the basis of which The Directors have compiled the Statement of Net Returns, and this comprises the assumptions and information specified on the web page issued by the Multi Strategy Model Portfolio at: <https://www.walkercapital.com.au/definitions>

Expressions and terms defined at <https://www.walkercapital.com.au/definitions> have the same meaning as in this report.

The Statement of Net Returns has been compiled by The Directors to illustrate the monthly returns an Investor in the Multi Strategy Model Portfolio might have received if they had invested in the Multi Strategy Model Portfolio assuming the transactions had taken place as stated in the applicable criteria.

As part of the compilation of the applicable criteria, information about the trades that the Multi Strategy Model Portfolio in the period from 5 August 2015 to 30 June 2018 has been extracted from the Multi Strategy Model Portfolio's Trader's Account by The Directors, no audit or review of this information or the Traders Account has been undertaken.

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## **Responsibility for the Statement of Net Returns**

The Directors of Walker Consulting (Australia) Proprietary Limited (The Directors) are responsible for properly compiling the Statement of Net Returns on the basis of the applicable criteria.

## **Our Independence and Quality Control**

We have complied with relevant ethical requirements related to assurance engagements which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The firm applies Australian Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with relevant ethical requirements and applicable legal and regulatory requirements.

## **Our Responsibilities**

Our responsibility is to express an opinion about whether the Statement of Net Returns has been properly compiled, in all material respects, by the Directors of Walker Consulting (Australia) Proprietary Limited on the basis of the applicable criteria, as described at <https://www.walkercapital.com.au/definitions>

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3420, Assurance Engagements To Report on the Compilation of Pro Forma Historical Financial Information included in a Prospectus or other Document (ASAE 3420), issued by the Auditing and Assurance Standards Board. This standard requires that the assurance practitioner plan and perform procedures to obtain reasonable assurance about whether the [responsible party] has compiled, in all material respects, the Statement of Net Returns on the basis of the [applicable criteria].

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Statement of Net Returns, nor have we, in the course of this engagement, performed an audit or review of the historical financial information used in compiling the Statement of Net Returns.

The procedures selected depend on the assurance practitioner's professional judgement, having regard to the assurance practitioner's understanding of the nature of the Fund, the event(s) or transaction(s) in respect of which the Statement of Net Returns has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Statement of Net Returns.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Opinion**

In our opinion, the Statement of Net Returns has been compiled, in all material respects, on the basis of the applicable criteria as described at <https://www.walkercapital.com.au/definitions> and the Statement of Net Returns has been properly compiled on the basis stated.

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## **Consent**

LNP Audit and Assurance Pty Ltd has consented to the inclusion of this assurance report in the Website in the form and context in which it is included.

## **Liability**

The Directors have agreed to indemnify and hold harmless LNP Audit and Assurance Pty Ltds and its employees from any claims arising out of misstatement or omission in any material or information supplied by The Directors for the purpose of this Report.

## **Declaration of Interest**

LNP Audit and Assurance Pty Ltd does not have any interest in Multi Strategy Model Portfolio and related parties other than the receipt of normal professional fees.

Yours faithfully

**LNP Audit and Assurance**

A handwritten signature in blue ink, appearing to read 'AR', is positioned above the name and title of the signatory.

**Anthony Rose**  
**Director**